13 November 2026

Subject: Management Discussion and Analysis (MD&A) for the third quarter of 2026

To The President

Stock Exchange of Thailand

Peerapat Technology Public Company Limited ("the Company" or "PRAPAT") and the subsidiaries would like to inform its operation performance for the third quarter of 2026 ended 30 September 2026 as follows,

Operation Performance Analysis

Statement of Comprehensive Income	Consolidated (Reviewed)			
	The 3rd Quarter of 2025 (Jul – Sep)		The 3rd Quarter of 2026 (Jul – Sep)	
	million THB	%	million THB	%
Revenues				
Sales	225.79	80.56%	237.45	79.33%
Rental and service income	54.47	19.44%	61.87	20.67%
Total sales and service income	**280.26**	**100.00%**	**299.32**	**100.00%**
Costs	**0.00**	**0.00%**	**0.00**	**0.00%**
Cost of sales	127.37	45.45%	141.88	47.40%
Cost of rent and services	33.11	11.81%	37.37	12.49%
Total costs	**160.47**	**57.26%**	**179.25**	**59.89%**
Gross profit	**119.79**	**42.74%**	**120.07**	**40.11%**
Other income	3.11	1.11%	3.58	1.20%
Selling and distribution expenses	35.53	12.68%	39.03	13.04%
Administrative expenses	67.70	24.15%	67.34	22.50%
Operating profit	**19.67**	**7.02%**	**17.27**	**5.77%**
Share of gain(loss) from investments in joint venture	-0.35	-0.12%	0.27	0.09%
Finance cost	5.09	1.82%	5.16	1.72%
Profit before income tax expenses	**14.23**	**5.08%**	**12.39**	**4.14%**
Income tax expenses	3.38	1.21%	2.67	0.89%
Profit for the period	**10.85**	**3.87%**	**9.72**	**3.25%**
Profit attributable to:	**0.00**	**0**	**0.00**	**0**
Equity holders of the Company	9.82	3.50%	8.96	2.99%
Non-controlling interests of subsidiaries	1.03	0.37%	0.77	0.26%

Revenue from sales

In the third quarter of 2026, the Company and its subsidiaries had an increase of Baht 11.66 million, or 5.16 percent, compared to the same period of the previous year. This growth was primarily driven by the laundry segment following the revenue recognition from multiple project sales of commercial dryers and extractors.

Revenue from rental and services

In the third quarter of 2026, the Company and its subsidiaries had an increase of Baht 7.40 million, or 13.58 percent, compared to the same period of the previous year. This increase was mainly attributable to higher rental and service revenues from kitchen machine, as the Group continues to expand its commercial kitchen machinery market under the STEWARD brand.

Gross profit and gross profit margin

In the third quarter of 2026, the Company and its subsidiaries generated a gross profit from sales of Baht 95.57 million, representing a gross profit margin of 40.25 percent, compared to Baht 98.42 million, or a gross profit margin of 43.59 percent, in the same period of the previous year. The contraction in gross profit margin from sales was primarily due to rising raw material costs for chemical manufacturing.

In third quarter of 2026, the Company and its subsidiaries had a gross profit from rental and services of Baht 24.50 million, representing a gross profit margin of 39.60 percent, up from Baht 21.37 million, or 39.23 percent. The improvement in rental and service gross profit margin resulted from the expansion of the kitchen machine rental customer base, supported by strategic pricing adjustments aimed at capturing greater market share.

Selling, distribution and administrative expenses

In third quarter of 2026, the Company and its subsidiaries had selling and distribution expenses of Baht 39.03 million. An increase of Baht 3.51 million or 9.87 percent from the same period of the prior year. This increase was mainly driven by subsidiaries participating in trade exhibitions that were not attended in the prior year to reach target customers in the food industry, alongside higher e-commerce platform fees.

In third quarter of 2026, the Company and its subsidiaries had administrative expenses of Baht 67.34 million. The decrease from the same period of the prior year was Baht 0.36 million or a decrease of 0.53 percent. This slight reduction was primarily due to lower personnel expenses following the retirement of senior executives.

Net profit and net profit margin are attributed to equity-holders of the Company

In third quarter of 2026, the Company and its subsidiaries had a net profit attributed to equity-holders of the Company at Baht 8.96 million or equivalent to a net profit margin attributed to equity-holders of the Company of 2.99 percent, an decrease from the same period of the prior year which a net profit attributed to equity-holders of the Company at Baht 9.82 million or equivalent to a net profit margin attributed to equity-holders of the Company of 3.50 percent. The decline in net profit was primarily impacted by higher raw material prices in chemical production and increased marketing expenses from participating in food industry trade exhibitions.

Please be informed accordingly,

Best Regards,

Ms. Rungtip Mimaenwit

Chief Executive Officer

Peerapat Technology Public Company Limited